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Globalization and interdependence

Yemen:* draft resolution

Towards a New International Economic Order

The General Assembly,

Bearing in mind the purposes and principles of the Charter of the United Nations to promote the economic advancement and social progress of all peoples,

Recalling the principles of the Declaration on the Establishment of a New International Economic Order and the Programme of Action on the Establishment of a New International Economic Order, as set out in resolutions 3201 (S-VI) and 3202 (S-VI), respectively, adopted by the General Assembly at its sixth special session, on 1 May 1974,

Recalling also its resolutions 63/224 of 19 December 2008 and 64/209 of 21 December 2009,

Reaffirming the United Nations Millennium Declaration,[1]

Recalling the High-level Plenary Meeting of the sixty-fifth session of the General Assembly on the Millennium Development Goals and its outcome,[2]

Recalling also the outcomes of the major United Nations conferences and summits in the economic, social and related fields, including the development goals and objectives contained therein, and recognizing the vital role played by those conferences and summits in shaping a broad development vision and in identifying commonly agreed objectives,

Stressing the need to fulfil all financing for development commitments, including those contained in the Monterrey Consensus of the International

* On behalf of the States Members of the United Nations that are members of the Group of 77 and China.

[1] See resolution 55/2.

[2] Resolution 65/1.

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Conference on Financing for Development,[3] the Doha Declaration on Financing for Development, adopted as the outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus[4] and other relevant outcomes of major United Nations conferences and summits,

Concerned over the multiple interrelated and mutually exacerbating current global crises, in particular the world financial and economic crisis, the volatile energy prices, the food crisis and the challenges posed by climate change, which have a negative impact on the development prospects of developing countries and which threaten to further widen the gap between developed and developing countries, including the technological and income gap, and could further undermine the achievement of the internationally agreed development goals, including the Millennium Development Goals,

Underlining the need for a more sustainable economic growth and recovery, and recognizing that this goal can be achieved through inclusive multilateralism and the equal participation of all countries, as envisioned, inter alia, in the Declaration and the Programme of Action on the Establishment of a New International Economic Order,

Recognizing that innovative and enhanced approaches to financing for development are needed to address the challenges posed by the current global economic situation, poverty and the achievement of the internationally agreed development goals, including the Millennium Development Goals, and stressing that these new approaches should neither substitute nor negatively affect the level of traditional sources of development financing, including official development assistance, and need to be developed in a spirit of partnership, cooperation and solidarity, bearing in mind the common interests and national priorities of each country,

Recognizing also that many relevant principles contained in the Declaration and the Programme of Action on the Establishment of a New International Economic Order have not been fully realized and that enhanced efforts are needed to minimize the negative effects of globalization on developing countries and ensure that it works as a positive force for all, in particular for developing countries,

Recognizing further that widespread financial deregulation has contributed to larger net capital outflows from developing countries to developed countries,

Stressing the need for policy space to allow the formulation of national development strategies by developing countries, aimed at bringing prosperity for all,

Reaffirming the need to enhance the voice and participation of developing countries in international economic decision-making and norm-setting,

1. *Takes note* of the report of the Secretary-General entitled "An overview of the major economic and policy challenges for equitable and inclusive sustained

[3] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[4] Resolution 63/239, annex.

economic growth and sustainable development and of the role of the United Nations in addressing these issues, in light of the New International Economic Order";[5]

2. *Reaffirms* the need to continue working towards a new international economic order based on the principles of equity, sovereign equality, interdependence, common interest, cooperation and solidarity among all States;

3. *Decides* to continue considering the international economic situation and its impact on development during the sixty-seventh session of the General Assembly, and in that regard requests the Secretary-General to include in his next report, under the item entitled "Globalization and interdependence", an updated overview of the major international economic and policy challenges for equitable and inclusive sustained economic growth and sustainable development and of the role of the United Nations in addressing these issues, as well as possible ways and means to overcome those challenges, bearing in mind the outcomes of the major United Nations conferences and summits in the economic, social and related fields and the principles contained therein, in the light of the relevant principles contained in the Declaration on the Establishment of a New International Economic Order and the Programme of Action on the Establishment of a New International Economic Order.

[5] A/65/272.